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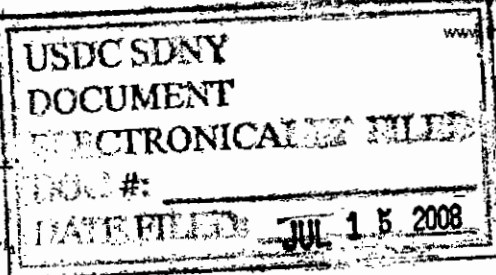
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MEMO ENDORSED

July 14, 2008

*ALSO ADMITTED IN NEW JERSEY
 *ALSO ADMITTED IN CONNECTICUT
 *ALSO ADMITTED IN WASHINGTON, D.C.
 *ALSO ADMITTED IN ILLINOIS

Our Ref: 106-08/MEU

Via Facsimile (212) 805-0426

The Honorable Laura T. Swain
 United States District Judge
 Southern District of New York
 Daniel P. Moynihan U.S. Courthouse
 500 Pearl Street, Room 755
 New York, NY 10007

Re: **NEPTUNE SHIPPING S.A. v. C & MERCHANT MARINE CO. LTD.**
f/k/a SEYANG SHIPPING CO. LTD.
08 CV 2014 (LTS)

Dear Judge Swain,

Further to our correspondence of June 30, 2008, we write jointly on behalf of the parties to advise the Court that a final settlement has been concluded in this matter. Accordingly, we herewith submit a Stipulation and proposed Order for the release of the remaining funds to Defendant and for this matter to be dismissed with prejudice and without costs.

Given the foregoing, we respectfully also request that the conference scheduled for July 18, 2008 at 9:30 AM be cancelled.

granted

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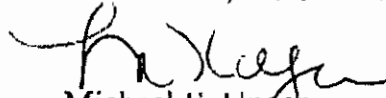
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Hon. Laura T. Swain
July 14, 2008
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We thank the Court for its courtesy and attention to this matter.

Respectfully submitted,

FREEHILL, HOGAN & MAHAR

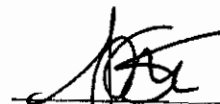

Michael E. Unger

MEU/hr

Enclosure

cc: Via Facsimile (212) 885-5001
BLANK ROMÉ
Attn: Jeremy Harwood, Esq.

SO ORDERED.

 7/15/08

LAURA TAYLOR SWAIN
UNITED STATES DISTRICT JUDGE